

Athabasca Minerals Announces First Quarter 2023 Financial Results

08.06.2023 | [Newsfile](#)

Edmonton, June 8, 2023 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI", "Athabasca" or the "Corporation") announces financial results for the first quarter ended March 31, 2023. The Q1-2023 Financial Statements, Management's Discussion and Analysis, as well as the CEO Certification and CFO Certification (together the "Q1 Financials") are available on SEDAR at www.sedar.com and on the company website (www.athabascaminerals.com).

In an effort to adapt to changing market dynamics and capitalize on emerging opportunities, AMI has implemented a comprehensive business refocusing plan. This strategic shift has involved reevaluating core competencies, streamlining operations, and realigning resources to ensure sustainable long-term growth.

Increased demand for AMI's sand products has been instrumental in driving revenue growth in the first quarter. Revenue of \$12.9 million for Q1 2023 is an 85% increase from the previous year's comparable quarter revenue of \$7.0 million. The Corporation continues to identify and implement operational and production efficiencies that are anticipated to positively impact future profitability.

"Our Q1 earnings report reflects the ongoing efforts and commitment of our team as we navigate through this period of refocusing and alignment," said Dana Archibald, CEO of [Athabasca Minerals Inc.](#) "While we are aware of the current challenges, we remain confident in our strategic plan to create value for our shareholders. We are steadfast in our commitment to delivering premium sand products, expanding market reach, and capitalizing on emerging opportunities that will fuel our future growth."

BUSINESS HIGHLIGHTS

Athabasca Minerals reports the following key financial highlights for Q1 2023, the three months ended March 31, 2023:

- Consolidated revenue, net of royalties for Q1-2023 was \$12.9 million versus \$7.0 million for Q1-2022 driven by increased demand for industrial sand in AMI Silica LLC. The U.S. sand mine and facilities in Hixton, Wisconsin was acquired in February 2022 so revenue for Q1 2022 was lower as operations had just started and Q1-2023 has a full three months of operations in comparison.
- An operating loss of \$1.3 million in Q1-2023 versus operating income of \$0.2 million in Q1-2022. The increase in loss was due to increased operating expenses and increased depreciation expense of \$1.2 million resulting from the acquisition of the U.S. sand mine and facilities in Hixton, Wisconsin in February 2022 and increased general and administrative expenses and severance of \$0.2 million.
- For the three months ended March 31, 2023, the Corporation reported a net loss of \$1.7 million versus net income of \$22.6 million for the three months ended March 31, 2022. Net income in Q1-2022 was driven by a \$22.3 million gain recognized on the Hixton sand mine acquisition.
- For the three months ended March 31, 2023, the Corporation reported a total comprehensive loss of \$2.6 million versus total comprehensive income of \$22.3 million for the three months ended March 31, 2022.
- For the three months ended March 31, 2023, on a per share basis, total comprehensive loss was \$0.033/share basic and diluted versus total comprehensive income of \$0.289/share basic and \$0.284/share diluted for the three months ended March 31, 2022.

Key Operational Highlights

- On February 28, 2023, the Corporation announced a \$2,000,000 bridge loan secured through JMAC Energy Services LLC, the proceeds being used to pay off the existing loan with Canadian Western Bank ("CWB") and for general working capital purposes.
- On March 28, 2023, the Corporation announced that its Board of Directors (the "Board"), together with the support of management, has initiated a process to evaluate potential strategic alternatives to maximize shareholder value. As part of the process, the Board is considering a full range of strategic alternatives, which may include financing alternatives, merger, amalgamation, plan of arrangement, reorganization, other business combinations, sale of assets, or other transactions. There can be no assurance that the evaluation of strategic alternatives will result in any strategic alternative, or any assurance as to its outcome or timing.
- On April 5, 2023, AMI Silica LLC ("AMIS") signed a multi-year transload agreement (the "Transload Agreement") for the delivery of its silica sand into the Grande Prairie, Alberta region. In addition, AMIS signed an eighteen-month Sand Supply Agreement (the "Sand Agreement") with a total minimum commitment of 360,000 tons, subject to pricing adjustments.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

To view an enhanced version of this graphic, please visit:

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ABOUT ATHABASCA MINERALS INC.

Athabasca Minerals is an integrated industrial minerals company focused on the production and delivery of frac sand to Canada and the United States. Athabasca also operates aggregate operations in Western Canada and maintains the largest platform for buying, selling and transporting of aggregates through its 100% owned technology platform, AMI RockChain.

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FORWARD-LOOKING STATEMENTS

This news release contains certain statements or disclosures relating to Athabasca that are based on the expectations of its management as well as assumptions made by and information currently available to Athabasca which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Athabasca anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "would", "will", "anticipates", "believes", "explores" and similar expressions.

Athabasca believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: a significant expansion in COVID-19 restricting or prohibiting the operation of the Athabasca's facilities or significantly impacting the Company's supply chain; the duration and extent of the relatively low global oil

prices; general economic, market and business conditions including those in the event of an epidemic, natural disaster or other event; increased costs and expenses; reliance on industry partners; and certain other risks detailed from time to time in Athabasca's public disclosure documents including, without limitation, those risks identified in this news release, and in Athabasca's annual information form, copies of which are available on Athabasca's SEDAR profile at www.sedar.com. Moreover, the duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company.

Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

Additional information on these and other factors that could affect the Corporation's operations and financial results are included in this news release and may be accessed under Athabasca's profile on SEDAR at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/169214>

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